



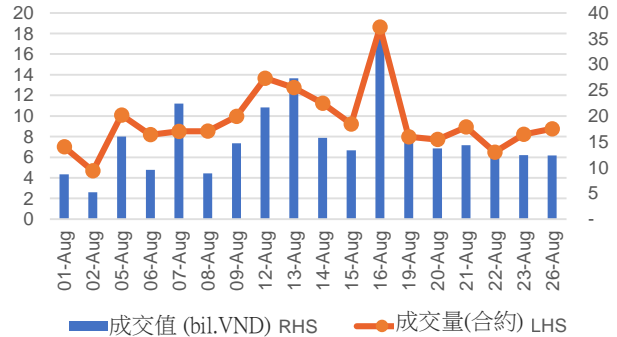
2019/8/26 認股權證日報

權證市場存在分歧

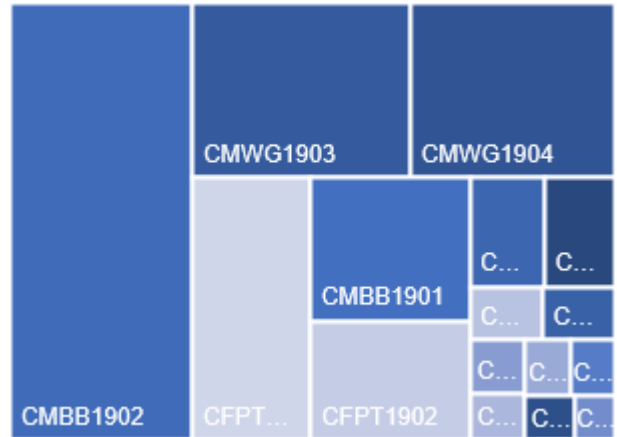
權證市場仍小幅波動，且大部份的走勢於標的股票走勢相反。市場流動性仍處於平均水平，成交值僅達 61.6 億越盾，比前一交易日小幅下跌。現金流主要集中在 MWG，MBB 和 FPT 的權證上，比重佔全市場的 90%以上。

價格上漲的認股權證中，只有 CMBB1901 (+ 3.4%) 價格漲幅是最好，且流動性也相對較好。相反，價格跌幅最大但流動性低的認股權證是 CVNM1901 (-8.6%); CHPG1903 (-13%)。

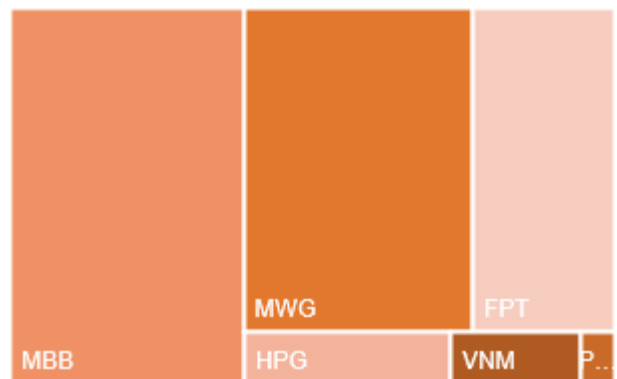
成交值和成交量



根據認股權證代碼分配成交值



根據標的股票代碼分配成交值



源自：YSVN



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當日成交及相關指數

| 代碼 | 漲跌 (+/-%) | 收盤 | 成交量 (合約) | 成交值 (十億越盾) | 現金 狀態 | Premium | 槓桿 | 剩餘 交易盤數 | 隱含 波動 |
|----------|--------------|--------|-------------|---------------|----------|---------|------|------------|----------|
| CFPT1901 | 0.6% | 4,730 | 152,780 | 0.72 | ITM | -0.5% | 5.79 | 10 | 0% |
| CFPT1902 | 1.3% | 9,400 | 47,790 | 0.44 | ITM | 1.2% | 5.82 | 23 | 0% |
| CFPT1903 | 0.4% | 13,400 | 7,020 | 0.09 | ITM | 8.5% | 3.92 | 88 | 61% |
| CHPG1901 | -8.0% | 920 | 62,840 | 0.06 | OTM | 8.5% | 6.03 | 9 | 95% |
| CHPG1902 | -3.8% | 510 | 121,880 | 0.06 | OTM | 95.4% | 0.00 | 75 | 133% |
| CHPG1903 | -13.0% | 670 | 95,860 | 0.07 | OTM | 7.6% | 6.89 | 11 | 68% |
| CHPG1904 | -18.8% | 1,950 | 17,710 | 0.04 | OTM | 9.9% | 5.53 | 23 | 78% |
| CHPG1905 | -6.1% | 3,850 | 15,470 | 0.06 | OTM | 18.2% | 3.21 | 88 | 70% |
| CMBB1901 | 3.4% | 2,740 | 194,630 | 0.53 | ITM | 0.2% | 8.47 | 13 | 67% |
| CMBB1902 | -0.6% | 3,580 | 550,060 | 1.85 | ITM | 8.9% | 5.01 | 79 | 61% |
| CMWG1901 | 0.0% | 7,220 | 25,660 | 0.19 | ITM | 0.7% | 4.03 | 8 | 97% |
| CMWG1902 | 0.0% | 9,000 | 10,550 | 0.09 | ITM | 8.2% | 3.19 | 75 | 86% |
| CMWG1903 | -3.3% | 5,800 | 153,860 | 0.89 | ITM | 6.5% | 3.84 | 86 | 66% |
| CMWG1904 | 0.0% | 35,000 | 24,530 | 0.84 | ITM | 7.4% | 3.27 | 88 | 74% |
| CPNJ1901 | 2.9% | 2,500 | 20,030 | 0.05 | ITM | 7.8% | 6.47 | 9 | 149% |
| CVNM1901 | -8.6% | 740 | 251,190 | 0.18 | OTM | 38.0% | 0.26 | 77 | 68% |

源自: Fiinpro, YSVN

Premium = (行使價格 + 認股權證價格 x 轉換率) - 標的證券的目前價格 (盈虧平衡價格與標的證券的目前價格之差)。

槓桿 (Effective gearing) 越高，按標的證券的波動率就越大。

為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易，以限制風險。

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標的股票技術分析

VNM - 很有可能跌破短期低位

價格線圖下跌接近舊低值附近。同時，短期現金流再次疲弱，且有信號顯示進入負面趨勢的強烈波動期，表明很有可能跌破 117.38。

短期趨勢從上漲轉為下跌。因此，我們建議短線投資者可考慮在當前價格區間賣出。

| 股票代碼 | VNM |
|----------------|---------------|
| 建議價格 | 124.1 |
| 目前價格 | 120.5 |
| 短期趨勢 | 下跌 |
| 中期趨勢 | 下跌 |
| 短期目標 | 137.79 |
| 與目前價格相比的短期上漲空間 | 14% |
| 短期停損 | 120.71 |
| Reward/Risk | (81.28) |



標的股票的技术建議綜合表

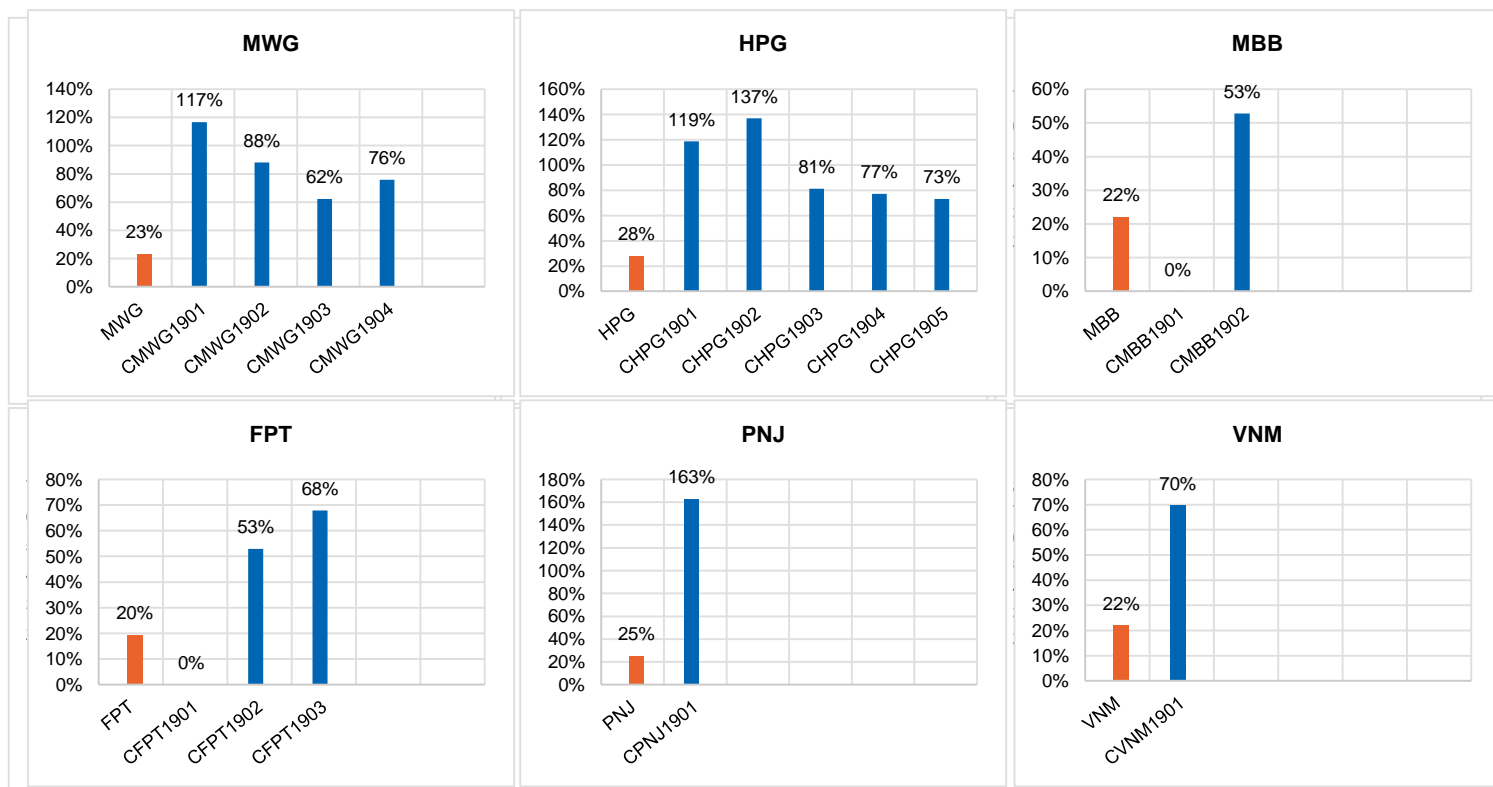
| 代碼 | 建議價格 | 目前價格 | 短期趨勢 | 中期趨勢 | 短期目標 | 與目前價格相比的短期上漲空間 | 短期停損 | Reward/Risk |
|-----|--------|--------|------|------|--------|----------------|--------|-------------|
| FPT | 45.20 | 53.70 | 上漲 | 上漲 | 50.76 | -5% | 51.41 | (1.28) |
| HPG | 23.30 | 22.80 | 上漲 | 下跌 | 26.58 | 17% | 22.34 | 8.16 |
| PNJ | | 83.80 | 下跌 | 上漲 | | | | |
| VNM | 124.10 | 120.50 | 下跌 | 下跌 | 137.79 | 14% | 120.71 | (81.28) |
| MBB | 22.20 | 23.30 | 上漲 | 上漲 | 24.93 | 7% | 21.89 | 1.15 |
| MWG | 110.00 | 116.40 | 上漲 | 上漲 | 129.23 | 11% | 114.72 | 7.64 |

源自: YSVN



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認股權證的隱含波動



源自：YSVN

(*) 投資者可使用“隱含波動”來比較同一標的股票認股權證。隱含波動率越大，對標的股票的價格變動期望就越大（換句話說，隱含波動率越大，認股權證就越昂貴）。

(*) 橙色列是標的股票過去的波動。

認股權證訊息

| 認股權證代碼 | 發行商 | 期限 | 轉換率 | 發行價格 | 發行量 | 行使價格 | 最後交易日 |
|----------|-------|------|--------|--------|-----------|---------|----------|
| CMWG1901 | BSI | 3 個月 | 4 : 1 | 2,000 | 1,000,000 | 88,300 | 05/09/19 |
| CPNJ1901 | MBS | 3 個月 | 5 : 1 | 1,700 | 1,000,000 | 78,800 | 10/09/19 |
| CHPG1901 | MBS | 3 個月 | 2 : 1 | 1,200 | 2,000,000 | 22,900 | 10/09/19 |
| CFPT1901 | VND | 3 個月 | 2 : 1 | 1,900 | 2,000,000 | 45,000 | 11/09/19 |
| CHPG1903 | VPBS | 3 個月 | 2 : 1 | 1,500 | 1,500,000 | 23,200 | 12/09/19 |
| CMBB1901 | SSI | 3 個月 | 1 : 1 | 1,900 | 3,000,000 | 20,600 | 16/09/19 |
| CHPG1904 | SSI | 3 個月 | 1 : 1 | 2,200 | 1,000,000 | 23,100 | 30/09/19 |
| CFPT1902 | SSI | 3 個月 | 1 : 1 | 3,800 | 1,000,000 | 46,000 | 30/09/19 |
| CHPG1902 | KISVN | 6 個月 | 5 : 1 | 1,000 | 3,000,000 | 41,999 | 11/12/19 |
| CMWG1902 | VND | 6 個月 | 4 : 1 | 2,990 | 2,400,000 | 90,000 | 11/12/19 |
| CVNM1901 | KISVN | 6 個月 | 10 : 1 | 1,200 | 5,000,000 | 158,888 | 14/12/19 |
| CMBB1902 | HCM | 6 個月 | 1 : 1 | 3,200 | 1,000,000 | 21,800 | 17/12/19 |
| CMWG1903 | HCM | 6 個月 | 5 : 1 | 2,700 | 2,000,000 | 95,000 | 26/12/19 |
| CMWG1904 | SSI | 6 個月 | 1 : 1 | 14,000 | 1,000,000 | 90,000 | 30/12/19 |
| CHPG1905 | SSI | 6 個月 | 1 : 1 | 3,300 | 1,000,000 | 23,100 | 30/12/19 |
| CFPT1903 | SSI | 6 個月 | 1 : 1 | 6,000 | 1,000,000 | 46,000 | 30/12/19 |

源自：Fiinpro, YSVN



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